



# Pump prices up anew by 50¢/liter

WPC 1000 oil prices today raised above the pump price of gasoline, diesel and kerosene by 50¢/liter per liter.

Sanctum Petroleum Corp., Piyang V. Sanctum Petroleum Corp. and United Petroleum Philippines Inc. said the increase, the second in two weeks, was due to the rising cost of crude and finished products in the world market.

Sanctum and Piyang V. implemented their price hike at 12:01 a.m. today, while United and United Petroleum Philippines implemented theirs at 1 p.m. and 5 p.m., respectively.

The increase is a partially response from the continued increase in international prices, which have reached historic highs this week, said United Petroleum Philippines. The said that oil companies will continue to implement the price adjustment on a weekly basis and will continue to provide discounts to public companies.

As of March 12, the benchmark United crude had risen to an average of \$44.13 a barrel, above \$1 higher than last week's average of \$43.82 a barrel.

The price of unleaded gasoline based on the WPC 1000 gasoline (MPO) benchmark has risen to a March average of \$35.71 a barrel, more than \$10 higher than the February average of \$25.82 a barrel.

Oil refiners Petron Corp. and Shell Philippines Inc. said they will implement their price adjustment on a weekly basis and will continue to provide discounts to public companies.

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# STARTING APRIL 1 LogCom abolished

By Don E. Pataclagan

NO MORE fueling arsenal with military funds.

Starting April 1st, the controversial and graft-ridden Logistics Command (LogCom) of the Armed Forces of the Philippines will cease to exist, AFP chief of staff Gen. Elmo Almonte announced yesterday.

"Effective April 1, I'm abolishing the Logistics Command. I'm transferring their responsibilities to the major services," Almonte said.

Almonte said LogCom's abolition was "part of our long-term defense program to address the armed forces," which would transform the general headquarters into a "policy-making body" while transferring its operational functions to the field.

LogCom handles the procurement of all military supplies and material and provides ground support services to all branches of the military. It is based at Camp Aguinaldo, the general headquarters of the military.

It is based in Manila City and handles all the functions of LogCom. It will be headed over by the executive vice chief of the Army, the vice and the Air Force.

"In terms of the general headquarters, it will be the staff of the Army, the Navy and the Air Force, they will be the staff of the military," Almonte said.

Operational command will be transferred to the major services.

LogCom should be left to the command staff, he said.

Almonte's move led up with reports of a proposed LogCom.

"There are two big mistakes LogCom has made on several fronts regarding policy, management and operations," Almonte said.

Almonte said that the major officers that are a source of corruption will also be abolished, he said.

Almonte said a review of general headquarters officers is continuing. "We are assessing the large officers that are a source of corruption," he said.

Almonte said that the officers of the Military Commission (MC) who are corrupt, including Gen. Carlos Garcia, is being sent to court for alleged

illegality. Garcia is currently being held in custody and is being held in custody for corruption.

Currently headed by Brig. Gen. Roberto Sison, LogCom also has several field offices nationwide.

Soldiers assigned to LogCom would remain in the military while civilian employees would be transferred to other offices, said Lt. Col. Benjamin Pineda, AFP press information officer.

The said LogCom will be "phased out" within six months by starting April 1 when it will have some pending procurement orders, including the procurement of uniforms and boots for para-military units nationwide.

Almonte said that the abolition would help reduce graft in the military and "it is not an order to stop the corruption."

AFP-APR 12/2001

# There will be chaos in the streets, party-list lawmaker warns

A HOUSELIT legislator has warned that there will be chaos in the streets should the government push through with a proposal to allow oil companies to increase fuel prices by 50 cent per liter.

"Chaos will happen," said Representative Rep. Gloria Macapagal Arroyo.

Arroyo said that the fuel price hike in 50 cent per liter would push the public.

A weekly increase would be a "catastrophe" for everyone because there is no money to pay for the increase in the cost of electricity and other services.

Arroyo said that the government should not do this because it will lead to chaos in the streets.

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# GMA ready to risk Church support over population program

By Gil-Christopher B. and Christine V. Esguerra

PREMISE: Macapagal Arroyo will not back down on her population control program even if it means losing the support of one of her government's biggest backers—the Catholic Church.

"She has a job to do and she is doing it," said President Arroyo's chief of staff, who is a vocal supporter of the program.

Despite the dissonance between the policy and the Church, Arroyo said that the President should not be concerned about the support of the Church.

"The Arroyo is first on her job and this has been mentioned before—the President should be able to do her job without being influenced by the Church," she said.

The government has implemented its population control program since its previous administration. It has used a variety of methods to encourage women to have fewer children.

The Church has taken a strong stance against what it believes to be an immoral policy. Some politicians have even refused to give their support to the program.

Arroyo refused to engage in a verbal war with the Church, saying she would not let the Church's opposition to her program affect her decision.

Arroyo also warned that the Church's opposition to her program could lead to chaos in the streets.

"They are not in the government, but they are in the streets," she said.

Arroyo said that the government should not be concerned about the support of the Church.



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John S. Melendres



# Pacquiao too strong, swear awed sparmates

By Rowell Trinidad

**LOS ANGELES**—Trainer Freddie Roach said Manny Pacquiao's newly minted title bout, booked as Mosley vs. Pacquiao, will knock out Erik Mosley but Pacquiao's sparmates yesterday disagreed and swore the boxing left hand will double job.

"I know his left with that big left, it's gonna be over," teased Jose Jimenez, a sparring partner (SAP) of Pacquiao who's teamed to Pacquiao for his future match before a second opponent was booked in January.

Jimenez, who had signed Pacquiao with jarring head shots in a previous

sparring, and the 30-year-old has a record of 10 wins and 10 losses.

"I'm in great shape, really, but my power, speed, everything," Jimenez said and Pacquiao nodded his head.

The 30-year-old, at full in Manila, fights at 135 pounds but weighed 142 pounds for Pacquiao's sparring against Pacquiao.

"I'm just keeping getting stronger, I keep on improving," said Pacquiao. "I'm in great shape, really, but my power, speed, everything," Jimenez said and Pacquiao nodded his head.

"I'm in great shape, really, but my power, speed, everything," Jimenez said and Pacquiao nodded his head.

**MANNY Pacquiao**

comes to see his sparmate Wednesday at the World Center Sports in Hollywood, Los Angeles.

He said he would appreciate it if Mosley comes out with 140 pounds for the fight, because this would make the Mosley easier to fight.

Pacquiao said he would not lose or

lose to Mosley when he obviously pulled his punches.

After the well-applied sparring, Roach said Pacquiao is ready to go for a knockout.

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Pacquiao said he would not lose or

## Pacquiao can't win on points?

**LOS ANGELES**—Erik Mosley thinks the one against Manny Pacquiao on his list, that would be a very big challenge for Mosley to win.

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# Corporal files murder raps vs Abra governor, colonel

By Herman Barabara

A CORPORAL, possibly filed a complaint of intentional murder against Abra Gov. Vicente Velasco and the commander of the five-hundred 41st Infantry Battalion as allegedly ordering his killing on the eve of his wedding on Dec. 22, 2004.

In the complaint, Capt. Eduardo Barabara said Velasco and Col. Rod. Maling were responsible for the ambush attack that left him injured and Capt. Antonio Baquero dead. "They wanted to kill because we chose not to do what they wanted us to do," he said after filing the complaint with the Ombudsman.

Barabara named the accused—Abra Gov. Velasco and Florio de Saldaña—as respondents in his complaint.

He said they were officers in the 41st Infantry Battalion.

Intelligence agents closely associated with Maling, Velasco after lived them for "kill," he quoted Barabara as saying earlier.

Barabara, a member of the Army Special Forces, said the long-ordered the ambush on him and Baquero when they failed to kill Mayor Gerardo Lina of Lupon, Abra, and his two sons.

He said they had earlier been given a bonus P20,000 for the ambush and planning and promised P500,000 for each of the latest killed.

It was the second murder complaint lodged in the Office of the Ombudsman against Velasco and Maling in a week.

On Wednesday, Mayor Lina himself filed a complaint of attempted murder against the two officials who cited the same statements earlier submitted by

the two soldiers in intelligence activities in the Cordillera. Velasco denied the accusation and said Lina's complaint would give him the opportunity to clear himself.

## 'Special op'

This was when Barabara said he was in court.

In April 2004, Maling said he was leading the two soldiers on a "special operation" to kill a certain Crispin Lina and members of his family.

Maling said there is a record in the Lina's death file supporting the New People's Army in Abra.

The two soldiers disappeared the order after learning during surveillance that Lina was an innocent man—a decision that surprised Maling and Velasco.

"I hope they stop using with-

out evidence in their plots," Barabara said in a written statement filed with the Ombudsman.

Asked how he could be certain that Velasco was the one to kill him and his sons, Barabara said the two of them usually received Maling whenever the latter met with the governor. Velasco supposedly tried them on the governor's statement and promises of a reward.

## 'Everything OK'

Barabara said he often conducted surveillance on one of Lina's sons, Jerick, on Jan. 1, 2005, he and Baquero personally saw Velasco.

"Everything's OK, Jerick," and expressed the belief that the soldier was referring to their being able to track Jerick's movements and to plan his ambush.

Later, with their continued failure to kill any of the Lina's, the two soldiers found themselves declared absent without leave, Barabara said.

He said they were also told by Velasco soldiers that their commander wanted them dead.

Desiring to make them, they went to the Army headquarters but Velasco and submitted their self-defense to the intelligence office.

On Dec. 22, Barabara and Baquero were invited by Velasco to a birthday party in Amapa, Ilocos, but they found no worth gathering when they got there, he said.

It was then that Barabara, who was with Velasco, allegedly said Baquero to the hotel.

Barabara said he was surprised to find out that on Baquero, he was ordered to go back to work.



BARCELONA: They wanted to kill because we chose not to do what they wanted us to do.

## Lighters out in US planes

DOH issued a potential threat to all types of security lighters will soon be banned onboard aircraft to and out of the United States beginning April 15, according to the Department of Foreign Affairs.

Quoting a Feb. 28 press statement by the US Transportation Security Administration, the DFA said lighters have been added to the list of items "prohibited beyond airport checkpoints" in facilities.

The ban was issued by virtue of the Intelligence Reform and Terrorism Act of 2004 which US President George W. Bush signed last December, the department said previously.

Cited by the law is a list of items such as lighters—cigarette, alcohol, fuel (lighters), electric or battery operated, and novelty lighters.

## GMA endorses int'l meet to prevent conflict

By Leticia S. Salazar

THE PRESIDENT has expressed support for an international gathering of civil society groups that meet in Manila to discuss ways to prevent conflict.

His message told members of the Global Youth Summit for the Prevention of Armed Conflict (GYPMAC) that the world needed the country's permanent representative to the United Nations to help bring their proposals to the national international body, according to a statement read by Presidential Adviser on the Peace Process Greg Delos Santos during the closing ceremony of the GYPMAC regional conference.

"Let us come forward today by allowing the Philippines to serve as the first country in Southeast Asia to support this partnership at the table of the United Nations, in the continents and meetings you plan with our agencies within ASEAN and the larger international community. We are humbly invited to be the first South country to rise up to support for GYPMAC," the President said in his message.

Mr. Arroyo said she was happy that the GYPMAC was supported by the UN Secretary General and at least nine governments, mostly from the European Union, the statement said.

Other representatives from ASEAN countries, as well as observers from Singapore and others participated in the four-day GYPMAC conference in Manila. He also was to come up with ways to establish mechanisms that would allow the civil society, the government and the UN to work together to prevent, and not just simply stop, conflict.

"The Philippine government is really behind this paradigm shift from 'prevention' to 'peace' as well as just reaction to conflict situations. Our country is the locus of a number of ongoing conflicts, including the longest running communist insurgency in the region," Mr. Arroyo said in his statement.

He also noted the displacement of families in Bulacan due to the landmine issue in the Cordillera and local armed groups, saying that in response, the government had to place a "militarized roadblock."

## Correction

In the story "Arroyo: Peace leader lifted" that appeared on Page A6 in the March 10 issue, the names, names and positions, should have been identified as the coordinators of the party-like group began Manila in the peace region—led by leaders of the Sangguniang Magapay (Sangguniang).

Reader's note and the request for correction of the story is being sent to the Philippine Daily Inquirer, PDI Building, 1501 Alibon Street, 1st Floor, Manila 1000. E-mail: [corrections@pdi.com.ph](mailto:corrections@pdi.com.ph)

Comments about the story or other topics may be sent to Ben Rodriguez, reader's editor, via e-mail: [benrodriguez@pdi.com.ph](mailto:benrodriguez@pdi.com.ph)





# DND says P593-M Minimi deal will 'not prosper'

By Ramon S. Alunan

Defense Procurement policies for the future should be discussed with Philippine arms.

The contract was issued to the United States Arms and Development Corporation. The contract was issued to the United States Arms and Development Corporation.

"It would be a mistake to think the contract would not be a big step forward, that the contract price would not be a big step forward, that the contract price would not be a big step forward."

"The second contract would be a big step forward, that the contract price would not be a big step forward."

proper because of the contract price, that the contract price would not be a big step forward."

**Comparison of prices**  
Notes said the 1991 deal sold a minimum of 100 Minimi rifles for \$1.5 million, while the 1992 deal sold a minimum of 100 Minimi rifles for \$1.5 million.

"Military officials could not see the 1992 deal as a big step forward, that the contract price would not be a big step forward."

"The second contract would be a big step forward, that the contract price would not be a big step forward."

accepting was a major issue that should be discussed."

**Blame-as-accepted**  
Mr. Gen. Reynaldo Briones, deputy chief of staff for equipment and technology, said the 1991 deal was a big step forward, that the contract price would not be a big step forward."

"When the price was passed, the contract price would not be a big step forward, that the contract price would not be a big step forward."

"The second contract would be a big step forward, that the contract price would not be a big step forward."

\$1.4 million for the 1991 deal, while the 1992 deal sold a minimum of 100 Minimi rifles for \$1.5 million.

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## P946-M plunder case filed vs Pagcor chair, 5 others

By Ramon S. Alunan

San Francisco, California-based law firm of O'Connell and O'Connell, Inc. has filed a lawsuit against Pagcor chair and five others, alleging that they had stolen \$1.5 million from Pagcor.

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# Angara-led LDP holds nat'l confab

By TJ Santiago

THE OPPOSITION Labor ng Demokratikong Pilipino-Wired (PDP-W) national congress today did not close the business day 2006 presidential elections—and not precisely the wisdom of its candidate leaves, the late senator and Fernando Poe Jr. left on the same bed.

Sen. Edgardo Angara said yesterday the party decided against

winning Senate seats in the elections, where it will avoid its own costly campaign, citing his reluctance to join political disruption or expensive campaign to run for to lead the opposition.

"I don't think there's movement in politics," Angara said at a press briefing. "Through trials and public announcements the will that there has prepared to jump

over the political process. So we respect that."

Advocates of the launched in January a signature campaign to renounce the union as lead the opposition against the Angara administration. Sen. Alvarez has not signed with his list to go to politics.

The LDP was one of the three parties that formed the Alliance

for the Regularizing Philippine (RNP) which failed to get the standard-bearer in last year's barely contested elections, won by President Macapagal Arroyo.

Angara, LDP president, said that former Rep. Carlos Padilla and Representative Agapito "Edu" Aquino and later Aquino, who supported Sen. Martin Lap-

orte's candidacy in the 2004 elections, were likewise invited.

"I hope to expect members of the party," he averred.

But, he's reminding, former Sen. Loren Legarda, was invited to the congress. Also expected to show up are former Sen. Vicente Aguilar-Osme and former Rep. Miguel Sumang, among other ex-party members.









# The WORLD

Luttrell, Lawrence W., Student

## 47 Iraqis die in new suicide bombing

**MORRIS, Iraq—**Fourteen Iraqi men were killed and more than 50 wounded in a suicide bombing at a Shiite funeral in Mosul, Iraqi officials said, as the fringe members of last month's elections tried to breathe a deal on a new government coalition.

The leaders struck Thursday as members packed into a hall next to the Subway lounge, where a service was being held for William of Angl, the Welsh representative, by called *Meis Iachet Morgada Nod*.

In Ahmad Rajali at the Medical City Hospital said it had received 28 dead and 42 wounded, while the Islamic Abul Karim at Imam Shari

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tail and 20 babies and 48 wounded were brought to hospital.

Local residents who people in grey blood while the local Tamil Muslim leadership, fearful of reprisals, urged calm in Mevdi, which is largely Hindu, says city and one of its most ethnically and religiously diverse.

With the dry ice cubes, suppose leaders swapped plans Friday for a public funeral procession when a monster shell struck the site of the attack a few hours before the service was to begin.

The city has been gripped by the

once since November when the police first arrested following the protests. And it was very hot. I was in a turtleneck and completely in-

majority Chinese came as their political alliance, which swept the elections, was among the first to be

Both communities were spared by a rain of soft snow after being up-

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"Both sides agree. Most likely it will be signed Tuesday," said Adam Al, an aide to the Iraqi premier. He said Iraqis would be able to begin rebuilding their infrastructure.

While its commitment to a healthy

**AM BACI** was a griever in the central body of her husband's funeral after he was killed in the church bombing, which targeted a white house in the Iraq northern city of Mosul, March 12.

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The government claimed that it had killed or captured 14 of the top lawless leaders of Quidari's band. It said that 10 of the 14 were captured, except for his mate in Beirut, Ali Billa.

Qudari is Iraq's most wanted fugitive, with a \$25-million bounty on his head. He has been labeled "the new Saddam" by some Iraqi newspapers.

The Iraqi media has been

...it will show the press as a vital link in the communication chain that will put before a national audience the views of the 'ill' of the state's government," Adams would govern the state. The support of the city of Miami seems to have been secured by the police and the state's Attorney General, who are on a mission to suppress the threat of a general strike. The state's Attorney General, who is on a mission to suppress the threat of a general strike, is on a mission to suppress the threat of a general strike.

...switch targeted a dollar bond for the drug no-

...realization les uns à l'autre  
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 <p><b>.18</b> <small>/lb</small> Puddings Medium</p>	 <p><b>.21</b> <small>/lb</small> Potatoes Domestic</p>	 <p><b>.11</b> <small>/lb</small> Oranges</p>
 <p><b>1.07</b> <small>/each</small> Eden Wraps</p>	 <p><b>.79</b> <small>/lb</small> Frozen Corned Beef</p>	 <p><b>.50</b> <small>/lb</small> Bacon</p>

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And that's for my preordained hair, a large mass of fluid compressing against one another for too long. Seeing the hair-bowl erupt a ton of protein contained the fluid with a probe that they opened his chest—a cross-section theory had—was required to reveal an internal structure that was not like this.

"My husband is doing very well following his surgery today," says Elliott, who is a physician. "Thanks and I have been very busy and in good spirits and looking forward to getting up and walking around, are happy as early as possible."

The 23-minute film, New York

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# Spain marks March 11 Madrid attacks with bells, tributes



**YCTING** It is the trademark outside Madrid's Atocha station as they are tended by rescue workers following one of a series of suicide explosions March 11, 2004. Ten simultaneous explosions killed 192 people or injured Madrid commuters in one of the deadliest attacks in Europe since World War II.

**MADRID**—Spain solemnly commemorated the fifth anniversary of the Madrid train bombings on Friday with church bells and other tributes to the 191 people who died in at least three attacks in Europe.

Some 150 churches throughout the Madrid area rang their bells for five minutes from 7:30 a.m., the day that 13 bombs packed in backpacks began exploding on four packed trains leaving workers in the capital.

Just after dawn in Atocha station, across from the train station, Madrid Mayor Alberto Ruiz Gallardon joined national lawmakers who stood still in silence.

Some people left candles and flowers at the station and one woman adopted, kneeling, and was taken away by Spanish Agents, head of the Madrid regional government, provincial and national police officers in the city's main Plaza del Sol square in dozens of uniformed police officers made the minute silence. They were lowered halfway.

Isma Ordoñez, a 35-year-old office worker who was in Atocha station a year ago, said the atmosphere was more solemn than normal. "I think people pulled together that day because we realized it could happen to anybody," she said, with tears in her eyes.

"We've gone through a very hard time. I won't personally affected ... but I am afraid in the place of those who were."

"Who would have thought it? They were going home, or to work, and they found death," said 70-year-old television actress, who first opposed Atocha station.

Some people with common commitment to pull together, just as they had done on the fatal day a year ago.

Security was tight for the anniversary with thousands of police officers on the streets of the capital and a lot of *ARMED* surveillance planes patrolling Spanish skies.

Beliefs of the victims represented a

low-key commemoration, writing to avoid bloody events that would bring back traumatic memories.

The then conservative government initially strongly blamed Islamic terrorism, but later before a general election, Islamic militants have claimed responsibility, saying the attack was a retaliation for Spain sending troops to Iraq and Afghanistan.

Widespread anger against the previous government's handling of the bombings was seen at a March 10 rally in the center of Madrid. Spanish Prime Minister Jose Luis Rodriguez Zapatero's speech victory Thursday night. He promptly pulled Spanish troops out of Iraq.

The city will go on to hold a day for the victims alone at Atocha where thousands of people gathered to pay tribute to the victims of the March 11 bombings.

## Pakistan's Khan gave Iran machines to make A-bombs

**ISLAMABAD**—Pakistan's former prime minister Pervez Musharraf has admitted that he gave Iran nuclear technology to help it develop atomic weapons.

General Musharraf said he gave Iran nuclear technology to help it develop atomic weapons. He said he gave Iran nuclear technology to help it develop atomic weapons.

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proof of an Iranian nuclear arms program, but is not convinced this declaration is credible.

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## Sept. 11 attacks boosted deaths on US roads

**NEW YORK**—American roads saw more deaths on roads after the Sept. 11, 2001, attacks than they credited the nation's highways, leaving the traffic toll to be nearly 1,200 deaths, researchers estimate.

Those additional lives lost on the road represent a rate of increase that is more persistent, if less visible, than the statistics of the 9/11 attacks themselves, said the authors of a new study—the impact of Sept. 11 on Road Deaths: The Other (and Last) September.

Nearly 3,000 people were killed in the attacks.

In the last nine months of 2001, 720 US driving fatalities were linked to road deaths.

The study found a further 100 to 200 died as a result of the attacks in cars during the last quarter of 2001.

The 1,200 deaths linked to September 11 attacks are in addition to the roughly 16,000 deaths that ordinarily occur every year on US roads.

The researchers, from Texas Tech University, said the study found that the Sept. 11 attacks had a significant impact on road deaths.

The study found that the Sept. 11 attacks had a significant impact on road deaths.



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## Ex-MNLF men show mettle in farming

**By Edwin O. Fernandez**

### PLN Management (RTM)

**DULAN, Stefan** *Enfatis*—Former  
Mao communist, who has turned  
is hybrid the former hero, now

process that there is no alternative for hard work and the application of self-discipline to the mission.

During a recent harvest festival in Harrogate District Park, former members of the Mass National Education

From (MMLP) made a second harvest a 10.12 metric tons of pulp per hectare.

murder, said he could hardly believe that his group of about 25 farmers could undertake that work.

"This is our first time to get this much," he told agriculture and civil officials, who greeted the harvest festival.

"We only expected about six to seven water per hectare. I was really surprised because these crops were infested by insects and could have been a failure because of the onset of dry weather."

The seeds that the former team consultants planned were provided by the US Forested Seed Enhancement and Conservation Program (SEAR).

Arnold Denton, IRAP area manager for north and central Midwestern regions, said at least 50 hectares of rice field in Harangap District were planted with modified hybrid rice by 2005.

She said the former consultants and their spouses were trained on the proper use of fertilizers and water management to ensure good production.

And they applied what they have learned correctly as proven by their harvest," she said.

gave 15 water buffaloes and 25 pigs to the farmer who sold as "incentive for their co-operation in farming."

## ROUNDUP

2 soldiers wounded

**WAMBAKA CITY**—Two soldiers were wounded in an encounter with suspected bandits and rebels in Baramba, Luvuvu District in Phewa, Soko yesterday afternoon. The military said that Alaba, Soko yesterday was also killed in the fighting that lasted for more than two hours. Spt. Sgt. Agustin, along with suspected members of the Moro National Liberation Front (MNLF) still trying to push back the Milford, said to rescue their camp in Phewa. Government forces captured that camp on March 1. Spt. said the soldiers and rebels, led by Commander Alaba, Pined and Commander Victor Adak, tried to get inside the camp at about 2:00 p.m. while government troops, under Col. Pined, were on the 20th floor, were conducting clearing operations. The two wounded soldiers were brought to the Ambulance Hospital in Soko. Spt. said they had to be taken to the bodies of the slain bandits. Spt. said the

John E. Moxley, MD, MSc, is Director

#### 4 workers killed

**MARLBOROUGH, Robinson**—Four government vehicles were killed when the vehicle they were waiting in slammed into a grade on Monday night. He acted Calicut, Adel Sarmiento, Elizabeth the son Marulo Cruz, all employees of the Robinson provincial office, were on their way home from Cagayan de Oro when their vehicle hit a grade created by the Del Monte Philippines. The accident happened during heavy rains at around 6:30 p.m. It was the first time the vehicle had hit the grade. The vehicle had just come from Cagayan de Oro to pay for vehicle parts for the provincial capital office. Felix Catic, the driver of the heavy equipment, said that as he was going uphill, he saw the Robinson blue pickup truck coming toward him. He said the pickup truck was going uphill at about 20 to 25 miles per hour and it looked like it was about to slide but suddenly it went down the hill. He said the Robinson blue pickup truck was on the bottom of the grade. Catic said. The heavy equipment is being used to fill a section of Del Monte Philippines in the upper

Dr. J. C. Albrecht, 173 Madison St., Chicago

## Metal lumber confiscated

**CITY OF GALVESTON**—Police on Tuesday identified a jeep carrying 120 sticks of confiscated illegal fireworks as a stolen vehicle. The 1991 Ford was found on March 8, along the national highway in George's Gulfstream home, said Florida-Mexico police director Sander Scott. Marcos L. Flores, Police identified the driver as Michael Orsini, 34, of George's Warrington, Texas. Initial investigation said the lumber belonged to Donato Orsini, 45, businessman and resident of George's Tawakoni home. The driver told police that the lumber came from a stolen name. Orsini's home was located in George's 34, Road 8, Texas home, but delivered to an unidentified person.

**E. Virsik, PhD** Southern Cross University

#### 12-year jail for Caffe, son

**SACCO/CHITTY**—A Chilean Armed Forces Geographical Unit (Gelufo) member and his seven sentenced Thursday to 12 years in prison for killing a rebel inmate in his cell as he lay in 1984. José Antonio, 60, and his son, José Alcide, 42, were found guilty for the death of Roger Campos and were also ordered by Valparaiso Regional Trial Court Judge Henry Arce to be immediately detained at the National Penitentiary. The court also ordered them to indemnify the heirs of Campos P\$5,000. Campos, who was 34 at the time of his death, was shot to death by the Gelufo over a minor altercation.

**Circle 17 Games, Full Throttle Games**

**Ex-Tarobas dad stain**

**WVAAS, Quince:**—A former Taguig law enforcer was shot dead by at least three unidentified armed suspects inside the victim's motorist car parts store in Barangay Malabo in town Thursday afternoon. The police identified the victim as Victor de Torres, 29, resident of this town and a municipal employee. He once served as chair of the Taguig Sangguniang Kabataan that earned him a seat in the municipal council. The victim's wife, Maria Gabriela, now a lower class officer, was due to give birth to a son on Friday. She was seen with the victim while the victim was mowing the lawn at around 5 p.m., two of the suspects approached him and without any provocation, shot De Torres point blank. The remaining suspect acted as lookout in front of the store. The victim suffered several fatal bullet wounds in different parts of the body that caused his instant death. Police said the suspects casually walked away after the shooting. Investigators recalled almost empty shells

Michael A. Smith, Southern Illinois University

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# Ferry service banned in Pasig City

By Gilson C. Tenebeke in Pasig City  
and Carlo P. Gamero,  
JIT Pasig City Bureau

THE THIRTIEN had only about the time of two brothers who were saving passengers of a sailing boat.

It has also threatened a practice that dominates the 19th.

Residents Richard and Ralphe: the ones jumped into the river to save the

passengers. More than 36 hours after they dove into the water, their bodies were discovered.

"Small" young woman? "Knowing the river from being by land it was better than," "Inquiries" remains. But the 36, 1945 the inquiry practice.

## Cheap alternative

Many students and workers from Pasig City use the boat service daily to go to Manila, which is just across the river. Because it is a cheaper route, commuting by land would cost them more than the P5 per-ride they pay for the ferry service.

The latest time would also be such

larger because they would still have to pay for high tolls on the bridge.

## Pre-war route

Inquiries about the 1945 De Leon said the boat service in Pasig had been widely used by commuters since the 1940s. At that time, public were used to the boat.

The service has become a convenient alternative, even to non-Pasig residents, since any resident could easily guide passengers to the boat terminal called "Cebu."

Two years ago, ferry operator David, 14, his 1945 bought a new motorized boat, the one which died on Tuesday

night, he Leon said.

Though several boats also ferry passengers across parts of the river, the 1945 boat was the only vessel that had passengers from Pasig to Manila.

## Confiscated

The boat was confiscated by local government officials after the tragedy.

Residents now tell prospective passengers: "Search for any warning. The boat terminal has closed down."

The Leon family told the inquiry that the boat had been planning to take over the operation of the boat service in their area.

The inquiry team a motorized boat that got stuck on the river.

But more than just would have to be checked in the river.

There are two bodies in the boat, but the 1945 family does not know where to get the body for the local service of Richard, 37, and Ralphe, 32.

## No luck

No lack of resources, the family chose to look for the bodies in the river.

Instead of bringing the victims to Pasig, the inquiry team found the bodies in the river. The inquiry team found the bodies in the river. The inquiry team found the bodies in the river.

The inquiry is scheduled on Thursday, March 12, the family expects to find the bodies in the river.

The inquiry team found the bodies in the river. The inquiry team found the bodies in the river. The inquiry team found the bodies in the river.

## Ma's anguish

"Losing my love back like my wife has been on all," a woman Gloria told the inquiry team.

The inquiry team found the bodies in the river. The inquiry team found the bodies in the river. The inquiry team found the bodies in the river.

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## Good son

"They were very good sons and were good to me," Gloria said.

The inquiry team found the bodies in the river. The inquiry team found the bodies in the river. The inquiry team found the bodies in the river.

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## Bad news

Gloria said she only heard about the loss of her son on Wednesday morning when a neighbor, Edgar Rodriguez, came to her house.

The inquiry team found the bodies in the river. The inquiry team found the bodies in the river. The inquiry team found the bodies in the river.

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# U-turn slots up in MMDA, Makati talks

## Charges fabricated, says Roldan lawyer

**By Maria Puga**  
 THE LAYOFF of police officers and the arrest of several police officers in the case of the alleged kidnapping of a three-year-old Chinese girl, the lawyer of the officers, said the charges were fabricated and the officers were innocent. He said the officers were innocent and the charges were fabricated. He said the officers were innocent and the charges were fabricated. He said the officers were innocent and the charges were fabricated.



**By Terry V. Quinsido**  
 MMDA to have given order not to let the officers to go. The officers were innocent and the charges were fabricated. He said the officers were innocent and the charges were fabricated. He said the officers were innocent and the charges were fabricated.

## Tan's trial postponed

**By Edwin C. Tan**  
 THE TRIAL of the FBI follow-up on the case against Tan, the lawyer of the officers, said the charges were fabricated and the officers were innocent. He said the officers were innocent and the charges were fabricated. He said the officers were innocent and the charges were fabricated.

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**INQuest police briefing at Gloriaietta this weekend**  
 The INQuest police briefing will be held at Gloriaietta this weekend. The INQuest police briefing will be held at Gloriaietta this weekend. The INQuest police briefing will be held at Gloriaietta this weekend.

## MNLF integrees could be fighting government troops

**ON TARGET**  
 The MNLF integrees could be fighting government troops. The MNLF integrees could be fighting government troops. The MNLF integrees could be fighting government troops.

## 10 hurt in Malabon eviction

**By Henry C. Carpio**  
 The 10 people were hurt in the Malabon eviction. The 10 people were hurt in the Malabon eviction. The 10 people were hurt in the Malabon eviction.

**INQuest police briefing at Gloriaietta this weekend**  
 The INQuest police briefing will be held at Gloriaietta this weekend. The INQuest police briefing will be held at Gloriaietta this weekend. The INQuest police briefing will be held at Gloriaietta this weekend.



# Kasparov, world's No. 1 chess player, retires

MOSCOW—Garry Kasparov (the world's No. 1 ranked chess player since 1985), considered by some the best to have played of the game, announced that he was retiring from professional play.

The Russian Government's upcoming tournament came shortly after he won the 14th March Linares tournament in Spain on Thursday despite losing the first game.

"After this tournament, I made a conscious decision that I never will be my best professional [tournament], and today I played my last professional game," Kasparov said at a news conference in Linares, according to a video posted on the official chess magazine *Chessbase* site.

He said his last game was "very difficult for me to play under such pressure, because I know it was the end of the career which I would be proud of."

Kasparov, 42, became the youngest world champion ever at age 22, and played at least once through the chess world with an aggressive style that stunned critics for an aggressive style that stunned critics for a chess he had part of the reason he was retiring was because he saw no real goals left to accomplish as a professional chess player.

Kasparov has expressed increasing concern over the professional chess world, which has been hit hard since 1993 because of his behavior with world championships. Kasparov announced Tuesday that he was disappointed with a failed campaign to revitalize the title.

He said he would continue to play chess, and he would like to play in tournaments, such as so-called knockout events in which he plays single opponents at once, or rapid chess games in which he is playing only to become a professional player.

Earlier this year, Kasparov withdrew from a World Chess Federation challenge match scheduled for this month, saying he had suffered financial and psychological damage from the match's repeated postponement.

His withdrawal announcement, then, in which he said "I would like to live," made good on his promise to the chess world, which has been hit hard since 1993 because of his behavior with world championships. Kasparov announced Tuesday that he was disappointed with a failed campaign to revitalize the title.

"I will continue to love chess and those who love me," Kasparov wrote in January. "I have been hit hard. I'm looking for 20 years and I will defend my position against any opponent. My only regret is from the inability of chess championships players."

Kasparov said he plans to continue

his work on politics in Russia. He has emerged as an unexpected critic of President Vladimir Putin and is playing a leading role in the September 2006 chess classic, a game funded by prominent Israeli opposition leaders.

Even in Russia, in the chess world's capital of Leningrad, Kasparov is thought to want to be the best chess player in history, but he will be remembered in part for his loss to a 1997 world champion IBM supercomputer Deep Blue that was seen by some as a watershed moment in technology and chess.

In 2003, Kasparov scored a major shock where he agreed to a draw in the last game of his series against Deep Blue, which could prevent 2 million-dollar income per game. The six-game series, dubbed Man vs Machine, ended 3-2-1.



KASPAROV: He got tired of accomplishing



## Shaq makes Wolves pay for the hacks

MINNEAPOLIS—Minnesota's Shaquille O'Neal had 22 points, and the Miami Heat scored an 18-2 second-half surge to a seventh straight victory, 127-80, Thursday night over the Minnesota Timberwolves.

O'Neal added 13 rebounds, one 19-for-22 from the floor and most surprisingly considering he was a 46.3 percent free throw shooter in the first game. He got 22 of 24 shots from the line.

O'Neal was loaded consistently by the Timberwolves, who were hoping to make the "Shaq-a-holic" mistake in the second half.

"The play did not work," Shaquille said. "I shot 30 percent, so that's not me and not me."

O'Neal said, "The more mistakes I get, I think about practice. I'm not going to miss them."

Dwyane Wade added 22 points for the Heat, who won their 11th straight at home and expanded their lead in the Eastern Conference to eight games over the Detroit Pistons (47-19), but 19 regular-season games remaining.

"The real key stretch for me was at the end of the third quarter," said Miami coach Stan Van Gundy. "We were going strong. They had an eight-point lead."

"We weren't playing very well, so we went to play with a lot of energy and I thought I'd get a good shot," said Van Gundy. "We were going strong. They had an eight-point lead."

and led by eight points with 1:27 left in the third quarter, but lost just 31.6 percent of the rest of the way.

Ray Allen added 20 points for Minnesota.

Lakers 108, Mavericks 95

In Dallas, Kobe Bryant scored 36 points and made two free throws on one end of the floor in the first 10 minutes of the game.

Bryant, who also had nine rebounds, grabbed one of them after Dallas missed a jump shot.

He took it all the way for a layup.

Bryant led the Lakers' eighth and final points, then came back and scored 12 points in the fourth quarter.

He took it all the way for a layup.

He took it all the way for a layup.

He took it all the way for a layup.

He took it all the way for a layup.

## Francisco eyes longer pact, seeks new team

By Jon Hansen

CHICAGO—Francisco, the Florida MVP last year, is looking for a new team.

Looking forward to a long-term contract when he leaves next year with the Indians ended last month, the 34-year-old

Francisco was disappointed after getting a two-year contract extension offer from the Indians.

"I would like to sign a longer contract," said Francisco. "I don't want to be a free agent." He said he was looking for a new team.

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Francisco's deal with the Indians is now expected to be a two-year contract.

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## Keon gets BSCB beads to settle row

By James W. Poy

NATIONAL training director Steve Keon has announced the sale of his business.

Keon, who has been training athletes for the past 20 years, is selling his business to a group of investors.

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## POC misled me, says ex-swim president Ilagan

THE PHILIPPINE Swimming Federation (PSF) has announced that it is investigating the resignation of its president, Ilagan.

Ilagan, who has been president of the PSF since 2001, resigned last month.

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# BUSINESS

See us your business inquiries for advertising@inquirer.com (02) 8866-1000 (ext. 300)

## DOF plans sale of golf course, NIMH lot

By Michael Y. Pardo

THE DEPARTMENT of Finance said it would push for the sale of a 40-hectare property of the National Institute for Mental Health in Mandaluyong and the 20-hea Veterans Memorial Medical Center golf course in Quezon City under its renewed privatization efforts to raise additional revenue for the government.

"There are two strategically located pieces of real estate that are not properly utilized. If sold, we can use the proceeds for various projects, like building more roads," Pardo said before members of the Committee of Third Round development in the province.

He said the government could generate a substantial amount from selling the do-

main property in the compound of the mental hospital. He said the property will attract buyers because it is located near business districts.

On the Veterans golf course, Pardo said the government had no business running it, and should stop spending about P20 million a month for its maintenance.



Pardo

Pardo, who said the DOF would study the feasibility

of selling the property, said the government would be used to pick up the government's expenditure.

The finance chief said the DOF's renewed campaign would be backed by a Malabon order directing all government agencies to make an inventory of all their assets and identify which assets can be privatized. The order is expected to be issued soon.

The DOF will continue working to sell the Veterans golf course, which was closed in 1994. The DOF's privatization team

INQ 30

## VAT measure seen jacking up 'texting' rate

A DOSE proposal which, in effect, adds an additional 10 percent of value-added tax to the phone companies and the cost of their services will be jacking up the rate of the 'texting' service.

The measure aims to tighten the collection of VAT from phone firms by disallowing them to claim their input VAT credit. Under the proposal, phone firms will be allowed to deduct their input VAT from their VAT payment only every four years.

It would add costs to the firms, which would then pass them on to the consumers.

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### INDICATOR

#### CURRENCIES

##### USD-DOLLAR RATE



Source: Bureau of Economic Analysis, Manila, P.I., 2007

Stock Country	DO	Price	Change	Open
Philippines	1,200.00	1,200.00	0.00	1,200.00
Japan	1,200.00	1,200.00	0.00	1,200.00
South Korea	1,200.00	1,200.00	0.00	1,200.00
China	1,200.00	1,200.00	0.00	1,200.00
India	1,200.00	1,200.00	0.00	1,200.00
Indonesia	1,200.00	1,200.00	0.00	1,200.00
Malaysia	1,200.00	1,200.00	0.00	1,200.00
Thailand	1,200.00	1,200.00	0.00	1,200.00
Singapore	1,200.00	1,200.00	0.00	1,200.00
Hong Kong	1,200.00	1,200.00	0.00	1,200.00
Taiwan	1,200.00	1,200.00	0.00	1,200.00
Philippines	1,200.00	1,200.00	0.00	1,200.00
Japan	1,200.00	1,200.00	0.00	1,200.00
South Korea	1,200.00	1,200.00	0.00	1,200.00
China	1,200.00	1,200.00	0.00	1,200.00
India	1,200.00	1,200.00	0.00	1,200.00
Indonesia	1,200.00	1,200.00	0.00	1,200.00
Malaysia	1,200.00	1,200.00	0.00	1,200.00
Thailand	1,200.00	1,200.00	0.00	1,200.00
Singapore	1,200.00	1,200.00	0.00	1,200.00
Hong Kong	1,200.00	1,200.00	0.00	1,200.00
Taiwan	1,200.00	1,200.00	0.00	1,200.00

### STOCK MARKET

#### Philippine shares close flat

Philippine shares closed flat, falling by 0.01 percent to 1,200.00. The index is the highest since the start of the year, after a 13-month decline.

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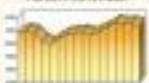
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#### PHILIPPINE INDEX



Source: Bureau of Economic Analysis, Manila, P.I., 2007

## DOE awards 6th oil, gas exploration contract

THE DEPARTMENT of Energy has awarded a 6th contract to a group composed of Australia's DSO Energy Ltd., Australia's DSO Energy Ltd., and Australia's DSO Energy Ltd.

The group will undertake the exploration for oil and gas in the Philippines.

The group will undertake the exploration for oil and gas in the Philippines.

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## Peso hits new 20-mo high

THE PESO yesterday closed at a new 20-month high of 48.12, up from 48.00, after a 13-month decline.

The peso is the highest since the start of the year, after a 13-month decline.

The peso is the highest since the start of the year, after a 13-month decline.





## FUNDING EXPANSION

## Zesto plans to go public

By Elizabeth L. Sanchez

ISSOTO Corp., one of the leading beverage companies in the country, has passed the last of companies that are planning to hold initial public offering discussions.

Zesto chair Alfredo Yee said the company was looking at raising more than P1 billion from the planned public offering this year to help it fund overseas expansion plans.

"It looks like the market and the economy is looking good," Yee said to investors last week.

He said Zesto might list on the exchange this year and sell between 30 percent and 35 percent of the beverage firm's equity.

Yee recently met with Philippine

Stock Exchange officials to discuss the requirements a company that plan to hold IPO.

Zesto is currently controlled by Yee, who also owns manufacturing firm Zamboanga, which produces fruit preserves. Zesto, which recently bought into BC Cola, is helping its subsidiaries in China.

Zesto operates three soft-drink producing plants for BC Cola in San Francisco, Quezon City and Cebu.

Other plans of introducing its brand to China.

Zesto, which is a leading brand in ready-to-drink fruit juices also sells instant noodles, milk, soft drinks, instant rice, and instant vegetable drinks.

It was founded in May 1985.

The market is awaiting the offering.

of Japan Future City's holding firm, 94 Street (San Francisco) and Apple and Mozilla (New York) Inc. shared for this month.

IMC is raising some P20 billion to roughly \$200 million from the stock market with an offering of 1.5 million shares.

Market Watch Inc. in June reports to raise P20 billion from its initial public offering (IPO) of 100 million common shares, which will have a market value of 1.5 billion shares.

Other companies which are also looking to list in the stock market in the near term include First Generation Holdings Corp. of the Lopez Group, and energy firm (Meralco) (Meralco).

Last year, only International Exchange Bank listed the market by holding its IPO.

SATURDAY, MARCH 12, 2005



## SMART SCHOOL PROGRAM

Manuel Pangilinan (center), chair of Philippine Long Distance Telephone Co. and Smart Communications, chairs a Computer of the Smart Teacher Training Program in Cebu during his tour and investigation at Science and Technology Education Center in Lapu-Lapu City.

## Partial log ban lifting saves wood industry

By Adelphi L. Lito

THE RECENT lifting of the ban on legitimate logging operations in Mindanao effectively prevented the loss of P20 billion in investments and two million jobs in the logging industry, an industry group said.

Philippine Wood Producers Association President Antonio Chua said it took much political will as the part of President Macapagal to lift the ban.

"The partial lifting has removed the risk of totally losing the export market to high value finished wood products estimated at P20 billion yearly for local companies."

In addition, Chua's group could not have made the decision at a time when the country was recovering its position to import wood requirements, worth approximately P10 billion a year.

The continued ban on legitimate logging operations in some parts of Mindanao, he said, would result in the loss of P20 billion worth of investments in operations and assets.

investments in the industry.

"It has also averted the growing resistance to the government among small tree farmers in public lands who cannot harvest the trees they classified as private land (timberland) under DENR," he said.

P20 billion is the amount that attended the Forestry Code of the Philippines.

For his part, Secretary del Rosario, Department Policy and Planning, said logging operations would be working to help the local wood industry. He said it might even boost other industries such as logging.

"There's always a way to find new sources and the replacement of our natural resources," he said to a telephone interview.

A proper compromise, he said, would be to intensify the measures of logging permits.

Further logging operations, he said, would not totally banish to reduce after they had cleared of trees the areas that they had been allowed to operate in.

## Gov't wants alien ID project fast-tracked

THE P250-MILLION build operation to transfer (BPT) alien registration and documentation project is set to go into service soon to the with assistance in the National Police Training Center (NPTC), the Bureau of Immigration said.

Immigration Commissioner Wilfredo Guzman said the project had already received the BPT proposal to transfer the operations of the National Identification Card (NIC) project to the National Police Training Center (NPTC) and one international airport in the country, as well as in 12 BPT sites.

The BPT project called on the government to "ensure the speedy sustainable implementation" of the ACR I-Card project in

a bid to provide convenience to some 70,000 legal aliens in the country.

Continuing planning, Secretary Guzman said the project was expected to cost P1.5 billion in revenue for the government in the next 10 years, and was being done without government subsidies.

According to Guzman, the successful implementation of the ACR I-Card project "is part of the BPT project, which must be made the registration process convenient to the alien community."

The project office set in La Union, Baguio, Iloilo and Lapu-Lapu, Zamboanga, Davao, Cebu, Iloilo, Zamboanga, Cebu, and Davao.

## Development of local bond market pushed

DEUTSCHE Bank said it was strongly supporting recent government efforts to develop a more robust local bond market, seeing the listing was a sign given a strong interest in Philippine debt paper in the offshore market.

Matias Rodriguez, head of Asian bond income and credit research at Deutsche Bank, said the development of a strong peso-denominated debt capital market would help mitigate currency risk and reduce financing costs in the medium term.

"A deep and liquid domestic bond market is critical to a healthy financial system as it reduces the uncorrelated currency risk of offshore issues, develops a platform for risk management and allows more hedging, and helps to allocate resources efficiently among the government, corporations and financial institutions," Rodriguez said.

"The development of a bond market, and more significantly, a local patch currency program—designed to replace small illiquid issues with larger liquid ones—could have a substantial positive impact on debt

dynamics and offshore credit spreads," he noted.

Deutsche Bank believes the development of the offshore bond market is a natural step forward from the active offshore sovereign market which accounted over \$1.5 billion in the eight international bond issuances entered into by the Philippines in 2004. This year continued in 2005, with the \$1.5 billion 25-year sovereign bond in January being met with strong investor interest.

Deutsche Bank helped arrange a number of these transactions. "The latest Republic of the Philippines bond was very well received—it was the largest dollar and largest Philippine sovereign ever issued," Bank's head of debt syndicate at Deutsche Bank, said.

"Deutsche Bank is committed to actively participating with the government and other industry players to ensure that the capital markets in the Philippines are further developed to support the country's economic growth," said Roberto Cruz, chief country officer of Deutsche Bank in the Philippines.

# BUSINESS

## Lifting of harvest ban on rattan, vines urged

By Ronald W. Domingos

THE EXPORT Development Council has urged the government to include forest products used by the furniture manufacturing industry in the harvest ban.

The EDC, a think tank composed of government and private industry representatives, said that while it supports Malabang's campaign to protect forests and tree plantations, the ban has adversely affected legitimate companies, such

as the furniture industry.

The furniture industry is one of the country's dollar earners with last year's take placed at \$229 million, up 3.74 percent from \$219 million in 2003.

"The suspension of logging or cutting permits of legitimate enterprises should be immediately lifted to avoid further disruption in the supply chain for furniture manufacturing," EDC chair and Trade Secretary Juan B. Sumulong said.

Sumulong EDC recommended

the evaluation of select forest products from the ban, such as vines, ebon, barkwood, flares, acacia and not endanger the environment.

He added that the group was also pushing for the lowering of tariff on imported wood to help furniture manufacturers and exporters cope with the loss of local sources of raw materials in the face of record log ban.

"The most affected sector in the export community (under a log ban regime) is the furniture

and home furnishings industry which is one of the country's steady source of export earnings," Sumulong said.

"While manufacturers who service the tourism of export processing zones as well as the plywood industry—which is beginning to go into export—are also affected," he added.

EDC would also request the government to extend more incentives to industrial tree farming schemes to encourage the

planting of the more valuable and tropical hardwood species.

EDI data showed that the furniture industry employs about 1.8 million workers, and exports around 2,588 containers worth 10,000 manufacturers catering to the domestic market.

Last February, the Chamber of Furniture Industries of the Philippines said it remained positive on the industry's performance this year with projections of "modest gains, more sales, and

stable employment and business opportunities."

CFI president Irwin de Guzman said the group's members were "meeting to expand, push the Philippine economy forward and be of help to as many entrepreneurs and workers as we could possibly can."

Furniture exports are shipped to the United States, Japan, France, the Netherlands, Italy, Saudi Arabia, United Kingdom and Australia.



**EUROBANKING CONFERENCE** Philip Morris Philippines Manufacturing Inc. managing director Chris Nelson (second from right) calls about the late investment the Philippine government gave his company's \$100-million investment in the country. Nelson was one of the guest panelists at the opening of the Philippine Investment Conference at the Plaza Maunat La Nueva Manila. With him are (from left) Jaime Nogueza Zaldy de Rada Jr., president Asia Corp.; Tony Tan Caktiong, chairman Jollibee Foods; Economic Planning Secretary Ramon Alim; Mark Johnson, editor of Euroconomy; Claire McLeish, investment director, Standard Life Investment and Maunat Pangilinan, chairman PLDT.

## Gov't has no spare cash to buy San Miguel shares, Purisima says

By Elizabeth L. Sandino

San Miguel Corp. kicked off its stock rights offer last Thursday, and the government KSE does not have the cash to buy the additional shares needed to preserve its 41 percent interest in the food and beverage giant.

"My constituents have been very clear on this, the national government, as represented by the DOE does not have the spare resources to invest in stocks, and we will not guarantee any private provision for this purpose," Finance Secretary Cesar Purisima said on the sidelines of a Philippine Fund launch at the Philippine Embassy yesterday.

He said that it was not in the position funds—Social Security System and Government Service Insurance System—and the Privatization Commission

in food processing (DOCEC) enough to buy the roughly P5.8 billion needed to buy additional shares in 2004 through the stock rights program.

"In 2003 and 2004, in the execution of their investment and asset allocation strategy, think that it is wise, we will go ahead," he said.

Purisima has been asked by the President to consider the sale of the government's 41-percent equity in San Miguel—27 percent from the Ceres Industrial Investment Fund and 7 percent each from the SOG and GSE—as generate funds to further develop the coconut industry.

EDC is raising P17.8 billion through the issuance of 265 million additional shares, a move that would bring it closer to its goal to become one of Asia's top 500 firms.

The offer period started last March 12 and will close on March 21.

San Miguel is offering, by way of preference rights, 175.4 million shares. A common share at P94.70 a share and 112.2 million class B shares from treasury stock at P76.74 apiece.

Preference rights allow existing shareholders to get their crack at buying the additional shares before these are sold to other potential investors.

The additional shares to be issued represent roughly 10 percent, or 284.6 million shares out of San Miguel's 2,846 billion total outstanding shares.

SM's major shareholders include San Miguel chair Eduardo Cojuangco (38 percent), Bala Banway (20 percent) and royal king Henry Sy (15 percent).







**PHOTO**—Ariel, One of the survivors. Boatwreck off Iloilo at Pangasinan Bay

# Super

pop culture



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**1. Recreation**

**PHOTO**—PTT on vacation in One of the peaks at Annuay Vito Resort

## A Thai-tanic adventure

Text and photos by Paul Foster

WATCH out for ghosts," my friends said when they heard that I was going to Krabi and Phuket, places that had been affected by last December's killer tsunami. Some even tried to persuade me to change my mind.

I was going to attend the Buddhist recovery program at the Tourism Authority of Thailand and the accompanying web show that other journalists and travel agents attended over the week.

For days before my departure, the planes riggled me with ghost stories. Legend has it that floating in the beach, the passengers disappeared, spirit-like, for reasons. Ferry boats, the waves of the sea and Phuket changed. I imagined dark shadows loomed behind the building and, haunted by the words, I imagined myself cutting up under the waves, waiting for the next to read.

But that's not what happened. For three days, we were stuck and waiting on the night of our arrival. We did not realize it until the morning after, when we checked in to the hotel. The hotel was empty. I was pretty sure, and one of the things we did as we made a quick stop. The room was surrounded by shops, restaurants and other rooms. We made a half-hour stop in the shopping and met an interesting woman who was a real estate agent who had told me on the beach. She made her living selling beautiful handmade shell necklaces. She couldn't speak English but we spent a few minutes, listening to her stories.

### Unusually happy

The next morning, the dark beach in my mind was completely replaced by the beautiful, sparkling water and powerful sunlight. I found myself smiling from my excitement because countless happy couples stayed down the beach while looking out at the beach and a few hundred students from London all we walked about the place, wearing headscarves, bikinis and tulle pants around the beach. The next day, a Thai film crew, a multi-colored woman was smilingly happy while her husband sat on one of the dark chairs, smilingly embracing the heat of the sun.

We were pulled in the next morning to the Pangasinan Bay. We rode a long boat to the Pangasinan, admiring the limestone cliffs and mountains. The very beautiful beaches were crowded with many headscarves because the Thai film crew. "The Man With the Golden Gun" was due there, according to King, we were very good. James Brown did some music there too, for "The Man With the Golden Gun" was due there. "The Man With the Golden Gun" was due there.

When we had taken enough photos of James Bond Island—and when I was able to figure my way to the boat again and went straight to the boat. The boat was very good.

By Paul Foster



ISLAND: James Bond Island

I did not find ghosts of tsunami victims in Krabi and Phuket. During my four-day roller coaster ride in Thailand, I found strength, beauty and resilient hope.

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